

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 DODE-00 INR-07 NSAE-00

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FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC 2469

INFO AMEMBASSY CARACAS

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E.O. 11652: N/A

TAGS: EFIN, AR

SUBJECT: POSSIBLE VENEZUELAN LOAN TO ARGENTINA

REF: A) FBIS ASUNCION REPORT 191811Z AUG 75 B) BUENOS AIRES 5477;
C) BUENOS AIRES 5746

1. ON OR ABOUT AUGUST 19, VENEZUELAN AMBASSADOR TO ARGENTINA ERNESTO SANTANDER MET WITH GOA FOREIGN MINISTER ANGEL ROBLEDO, TOGETHER WITH ECONOMY MINISTER ANTONIO CAFIERO. WE ASSUME PURPOSE OF MEETING WAS TO PLAN FOR VISIT OF VENEZUELAN FOREIGN MINISTER RAMON ESCOVAR SALOM, WHO NOW SCHEDULED TO ARRIVE HERE AUGUST 29, AND TO DISCUSS POSSIBILITIES FOR EXPANDING ECONOMIC AND COMMERCIAL RELATIONS.

2. AT TERMINATION OF MEETING, PRESS ASKED BOTH MINISTERS FOR COMMENTS REGARDING PROSPECTS FOR FUTURE ECONOMIC RELATIONS BETWEEN TWO COUNTRIES AND POSSIBILITY FOR \$600 MILLION DOLLAR LOAN FROM VENEZUELA TO ARGENTINA. CAFIERO ANSWERED ALONG LINES THAT CONVERSATION PRESAGED PROMISING POSSIBILITIES FOR EXPANDING COMMERCIAL CONTACTS AND DEVELOPING GREATER FINANCIAL AND TECHNOLOGICAL COOPERATION. ROBLEDO REPORTEDLY RESPONDED THAT \$600 MILLION LOAN COULD BE CONSIDERED AS ONE POSSIBILITY WHICH MIGHT EMERGE FROM CLOSER ECONOMIC RELATIONS BETWEEN TWO COUNTRIES.

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3. THESE STATEMENTS APPEAR TO HAVE SERVED AS SOURCE OF RECENT

FLURRY OF PRESS SPECULATION RE NEW LOAN (REF A). EMBOFF
CHECKED SITUATION DIRECTLY WITH VENEZUELAN ECON COUNSELOR HERE
WHO PROVIDED FOLLOWING INFORMATION: 1) GOA-GOV DISCUSSIONS FOR
EXPANDING ECONOMIC RELATIONS STILL AT VERY GENERAL LEVEL,
2) NO CONVERSATIONS REGARDING \$600 MILLION LOAN HAVE BEEN
INITIATED AND NO SUCH REQUEST HAS BEEN RECEIVED FROM ARGENTINA,
3) THE ARGENTINE BANCO DE LA NACION HAS REQUESTED VENEZUELA
TO MAKE SUBSTANTIAL NEW FOREIGN EXCHANGE DEPOSITIS IN ITS
NEW YORK BRANCH. ECON COUNSELOR NOT CERTAIN OF VENEZUELAN
RESPONSE NOR AMOUNTS INVOLVED.

4. COMMENT: LATEST SPECULATION OVER VENEZUELAN LOAN APPEARS
TO BE COMBINATION OF OVER-REACTION BY PRESS AND POSSIBLY
LAUNCHING OF TRIAL BALLOON BY GOA. IN ANY CASE, REPORTS OF
IMMINENT LOAN WERE QUICKLY AND EMPHATICALLY DENIED BY GOV
FROM CARACAS AND IN PUBLIC STATEMENT TO PRESS BY VENEZUELAN
AMBASSADOR IN BUENOS AIRES. NEVERTHELESS, STORIES OF POSSIBLE
LOAN LIKELY CONTINUE CIRCULATE, ESPECIALLY WITH VISIT OF VENEZUE-
LAN FOREIGN MINISTER ONLY ONE DAY AWAY AND WITH ARGENTINE ECONOMY
MINISTER ANTONIO CAFIERO CONSIDERING STOPOVER IN CARACAS EN
ROUTE OR ON RETURN TO IMF/IBRD MEETINGS IN WASHINGTON (REF C).
HILL

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